India Millenium (Fund) Scheme of UTI

3779. SHRIMATI VEENA VERMA: SHRI RAJUBHAI A. PARMAR:

Will the Minister of FINANCE be pleased to state:

(a) whether Unit Trust of India has initiated an India Millenium (Fund) Scheme under which Indian Bonds are to be issued to Indians abroad;

(b) if so, the main terms of the India Bonds and whether the bonds are denominated in foreign currencies; and

(c) how far the scheme has been subscribed so far and the amount of foreign exchange collected and sought to be collected under the scheme?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) Unit Trust of India has informed that the Scheme is under formulation.

(b) and (c) Do not arise.

Funds of Indians in Tax-Haven countries

3780. SHRI AMAR SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that huge funds to the extent of $100 billion of Indian Industrialists, Politicians and Officials is lying in various tax-haven countries;

(b) whether Government have ever made any assessment about the quantum of such funds in various countries and if so, the details thereof; and

(c) whether Government propose to give another amnesty to the depositors in order to channelise the amount for infrastructure activities in India and if so, the details thereof and if not, the reasons therefor and what steps Government propose to get that amount in India?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI R. JANARTHANAM): (a) and (b) Reserve Bank of India (RBI) has granted permission to Indian citizens to maintain and operate bank accounts abroad in certain cases. Since there is no mechanism for monitoring transactions in such accounts, it is not possible to ascertain the quantum of funds held in these accounts.

(c) At present, there is no proposal to grant amnesty to persons having bank accounts abroad. Appropriate action under Foreign Exchange Regulation Act, 1973 (FERA) is taken on receipt of a specific report of maintenance/operation of bank accounts abroad by persons resident in India.

Pre-Budget/Post-Budget prices of Onion/Potatoes

3781. SARDAR GURCHARAN SINGH TOHRA: Will the Minister of FINANCE be pleased to state:

(a) whether there has been sharp rise in the prices of some essential commodities like vegetables, pulses especially onions and potatoes etc. after the presentation of the Union Budget.

(b) if so, the reasons thereof indicating the pre-budget and post-budget prices of onions and potatoes; and

(c) the steps Government have taken to check the price rise so far and with what results?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) Out of 30 essential items of daily consumption whose prices are monitored regularly on weekly basis, sharp rise in the prices since March 1998 was registered only in five item—namely, arhar, potato, onion, rapeseed/mustard oil, groundnut oil and gur. Prices of the remaining essential consumer items have increased only marginally or even declined. Prices of essential items of daily consumption which are seasonally produced are infulenced by the outcome of their production. In Rabi 1997-98, a prolonged wet spell and later excessive hot spell, caused sharp decline in the production of onion, potato, oilseeds, pulses and a number of other seasonal fruits and vegetables. Thus sharp decline in output

has been the main reason for high seasonal rise in the price of vegetables, fruits, edible oils and, some pulses. The Budget could not have influenced the shortfall in the production of potatoes and onions as also other fruits and vegetables.

(c) A number of policy instruments are put into effect by the Government to bring about moderation in the growth of prices. Fiscal prudence check in money supply growth and supply side management of wage goods are the principal instruments operated by the Government to control inflationary pressures. Government has reduced duty on import of edible oil from 25% to 15% to facilitate large volume of import to support demostic availability. Government of the NCT of Delhi has prepared a scheme to supply onions and potatoes through the retail outlets of the DSCSC, Super Bazar, NCCF, Kendriya Bhandar and Mother dairy.

History of Ministry of Finance

3782. SHRI ASHOK MITRA: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal to prepare an official history of the Ministry of Finance in the post-independence period; and

(b) if not, whether Government would consider a group of distinguished persons and experts to examine the merits of writing such a history?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) There is no proposal to prepare an official history of the Ministry of Finance nor is it considered necessary as the relevant informaltion is available in the Annual Reports, which are also laid on the Table of the House every year.

Proposal for external aid for Tripura

3783. SHRI KHAGEN DAS: Will the Minister of FINANCE be pleased to state:

(a) whether Government have received proposals for external aid from Government of Tripura;

(b) if so, details thereof; and

(c) what steps have been taken by Government on these proposals?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) The details of proposals received from the Government of Tripura which are under consideration are as follows:

(i) Tripura School Education Project with an estimated project cost of Rs. 50 crore.

(ii) Strengthening and Upgrading of Roads in Tripura with an estimated project cost of Rs. 250 crore.

(c) Both the proposals have been posed to the donors for funding.

Besides, Tripura State Pollution Control Board had also submitted a proposal in March, 1998 for assistance under OECF 1998-99 loan package. As the proposal was received after the posing of the long list of proposals, Government of Tripura were advised to send the proposal for consideration under OECF 1999-2000 loan package.

Shortfall in collection of Central Taxes in Tripura

3784. SHRI KHAGEN DAS: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that during 1997-98 there has been considerable shortfall in Central taxes collected in Tripura, due to which State's share for Central Taxes has come down;

(b) if so, whether devolution by way of State's share of all Central taxes have been much lower than what recom-